

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, September 25th, at 11:00 a.m.

PRESENT: Governor Crissinger  
 Mr. Platt  
 Mr. Hamlin  
 Mr. James  
 Mr. Cunningham  
 Mr. Dawes  
 Mr. Eddy, Executive Secretary

The minutes of the meetings of the Federal Reserve Board held on September 20th and 21st were read and approved.

The resignation, effective September 30th, of Mrs. Grace M. Kendall, stenographer in the Division of Bank Operations was accepted.

Letter dated September 19th, from the Assistant Federal Reserve Agent at San Francisco, recommending that the Board approve the appointments of Messrs. H. F. Iverson and W. D. Durran as special assistant bank examiners to be located at the Salt Lake City branch.

Approved.

Letter dated September 21st, from the Chairman of the Board of Directors of the Federal Reserve Bank of Atlanta, with further reference to the matter of compensation to be paid to Messrs. Randolph and Parker, attorneys, employed by the Bank in connection with its par clearance litigation.

Referred to the Law Committee for report thereon  
 to the Board.

Memorandum dated September 20th, from the Board's Division of Examination advising of the request made by the Bank of Ocoee, Ocoee, Florida, for permission to retain its membership in the Federal Reserve System until November 30th, the bank having advised the Board on January 15th, 1923, of its intention to withdraw from the System and the date of the expiration of the six months' notice of withdrawal falling on July 15, 1923.

Approved.

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Letter dated September 19th, from the Chairman of the Board of Directors of the Federal Reserve Bank of Atlanta, requesting the Board's approval of the action taken by the Directors of the Atlanta Bank at their regular meeting on September 14th in voting to hold their next regular meeting in New Orleans, Louisiana.

Approved.

Report of the Board's Committee on Salaries and Expenditures, recommending approval of the request contained in a letter dated September 19th from the Federal Reserve Bank of Boston that the Board approve the action of the Directors of that Bank in voting to contribute the sum of \$2,500 to the Federal Reserve Society for educational and welfare work among the employees of the Bank.

Approved.

Letter dated September 21st, from Mr. L. R. Adams, General Secretary of the National and State Bankers' Protective Association, requesting that he and Mr. Claiborne each be furnished with copies of the stenographic report of the Board's conferences, in which they participated, on the subject of the so-called Claiborne-Adams Check Collection Plan.

Approved.

Letter dated September 12th, from the Governor of the Federal Reserve Bank of San Francisco, transmitting copy of a communication addressed to him by Mr. J. W. Cunningham, Vice-President of the First National Bank of Idaho, Boise, Idaho, requesting that the bank furnish him with the names, titles and compensation paid to each officer and employee of the Federal Reserve Bank of San Francisco and its branches whose annual compensation exceeds \$2500 per annum.

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The Secretary was instructed to suggest to the Governor of the Federal Reserve Bank of San Francisco that he furnish Mr. Cunningham with a copy of the Board's last annual report to Congress which contains such information concerning the salaries of officers and employees of Federal Reserve Banks as is available for general distribution.

Letter dated September 21st, from the Assistant Treasurer of the United States, requesting that the Board send to the Treasurer of the United States its check for \$100 to reimburse the Treasury for a package of one hundred one dollar silver certificates furnished the Board for the purpose of comparing redemption receipts of currency notes against standard fit notes as prescribed by the Treasury Department.

Approved.

Memorandum dated September 25th, from the Assistant Counsel of the Federal Reserve Board regarding the necessity for the filing of an application for authority to exercise fiduciary powers by a national banking institution created as the result of the merger of two national banks, both of which exercise fiduciary powers under authority granted them by the Federal Reserve Board.

The Board concurred in the suggestion made by its Assistant Counsel that it continue the present practice of issuing its certificate without requiring the formality of a new application.

Letter dated September 18th, from the Governor of the Federal Reserve Bank of Minneapolis, requesting that the Board approve of the Minneapolis Bank continuing in its employ Mr. E. A. Hoff, with salary at the rate of \$250 per month, as its representative in the collection and preservation of the security behind the debt owed the Federal Reserve bank by the First National Bank of Medina, North Dakota, suspended. The Governor of the

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Minneapolis bank stating in his letter that heretofore Mr. Hoff's salary of \$250 per month has been borne pro rata by several creditors of the First National Bank of Medina all of whom, with the exception of the Federal Reserve Bank of Minneapolis, have now withdrawn from the arrangement under which Mr. Hoff was employed.

Upon motion of Mr. James, the Secretary was directed to advise the Federal Reserve Bank of Minneapolis of the Board's approval of its continuing Mr. Hoff in its employ at the rate of \$250 per month, and to request the bank to advise the Federal Reserve Board of the extent to which the debt of the First National Bank of Medina to the Federal Reserve Bank of Minneapolis has been liquidated, what progress is being made and what prospects there are for further liquidation of the debt.

Letter dated September 21st, from the Chairman of the Board of Directors of the Federal Reserve Bank of Atlanta, requesting to be advised as to the status of its application to establish a member banks' relations department.

Mr. James moved that the Atlanta Bank be advised that the Federal Reserve Board has no objection to its proceeding to establish a member banks' relations department, with the understanding, however, that the question of salaries to be paid to the heads of the proposed department is one which should not be determined by the Atlanta bank without the approval of the Federal Reserve Board.

All members present, with the exception of Governor Crissinger, voted "aye".

The Governor submitted a letter dated September 22nd, from the Deputy Governor of the Federal Reserve Bank of New York and a copy of a letter addressed by the Deputy Governor of the Federal Reserve Bank of New York to the Bank of the Republic of Colombia, South America, relative to the proposal of the Colombian bank that the Federal Reserve Bank open on its books an ac-

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count current in the name of the Bank of the Republic of Colombia, the New York Bank, in its letter, requesting permission to proceed in the matter of opening the account with the understanding that when the form of agreement between it and the Bank of the Republic of Colombia is negotiated, the agreement will be submitted to the Federal Reserve Board for its approval.

The Secretary was instructed to advise the Federal Reserve Bank of New York that the Board approves of its request to proceed in the matter as outlined in the Bank's letter of September 22nd.

Letter dated September 20th, from the Chairman of the Board of Directors of the Federal Reserve Bank of Cleveland relative to the application for membership of the Central Trust Company of Cincinnati.

Referred to the Board's Committee on Examination for report.

Memoandum dated September 24th, from the Board's Committee on District No. 11, with reference to applications from eleven banks located in the Eleventh Federal Reserve District, for permission to rediscount during the remainder of the year 1923, bills of exchange endorsed by or emanating from non-member banks, payable at sight or on demand, which are drawn to finance the domestic shipment of non-perishable, readily marketable staple agricultural products and are secured by bills of lading or other shipping documents conveying or securing title to such staples.

Mr. Platt moved that the Board grant the permission requested.

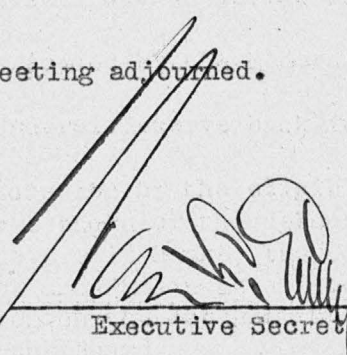
The motion was lost and the applications refused on the following vote: Messrs. Crissinger, Hamlin and James voting "no"; Messrs. Cunningham and Platt voting "aye".

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REPORTS OF STANDING COMMITTEES:

- Dated Sept. 20th Recommending changes in stock at Federal Reserve banks, as  
Sept. 24th set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated Sept. 25th Recommending action on applications for fiduciary powers as  
set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated Sept. 20th Recommending approval of the application of Mr. Kenneth  
Macdonald to serve at the same time as Vice President of  
the Manufacturers & Traders National Bank, Buffalo, N. Y.,  
and as director of the Riverside National Bank, Buffalo,  
N. Y.  
Approved.
- Dated Sept. 24th Recommending approval of the application of Mr. Jos. H.  
Soliday to serve at the same time as director of the  
Dedham National Bank, Dedham, Mass., and as director of  
the State Street Trust Company, Boston, Mass.  
Approved.

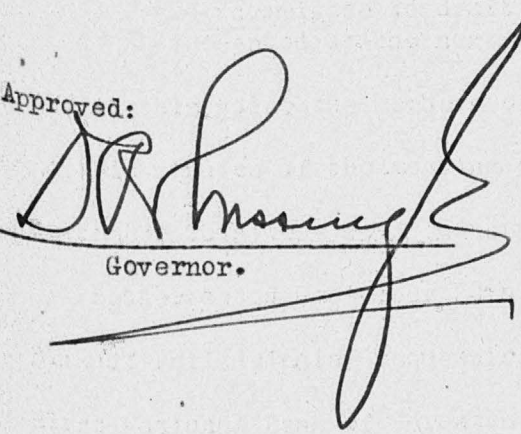
At 1:10 p.m. the meeting adjourned.




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Executive Secretary.

Approved:




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Governor.